

FISCAL NOTE

HB 3111 - SB 3277

March 12, 1998

SUMMARY OF BILL: Broadens the duties and powers of the Chickasaw Trail Economic Development Compact, a joint effort of Tennessee and Mississippi, intended to promote the development of manufacturing, research, distribution and other facilities on approximately 8,000 acres of underdeveloped area. The bill provides that the Compact may, in the course of its duties:

- Exercise eminent domain powers;
- Acquire, sell, lease, or otherwise hold land, facilities, and other properties;
- Issue bonds and invest funds; and
- Provide services such as reclamation and drainage, water and sewer, waste collection and disposal, airport or recreation facilities, parking facilities, and fire protection, as well as providing utility services such as telephone and electricity.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Exceeds \$1,000,000/Permissive
Increase Local Govt. Expenditures - Exceeds \$1,000,000/Permissive

Assumes, to the extent that such Compact exercises its authority, it will experience a substantial increase in both revenues and expenditures. Such increases cannot be determined, but can reasonably be estimated to exceed \$1,000,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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